

THE FUNDS OF THE STATE OF MISSOURI

November 30, 1976



Bill J. Crigler
Assistant Treasurer



James I. Spainhower
State Treasurer



Price Hatcher
Director of Operations

A LETTER FROM THE TREASURER

Dear Friends:

Early in December I sent to Governor-elect Joseph Teasdale and the Missouri Legislature specific proposals for changes in the operation of State Government.

Most of my proposals deal with the fiscal operations of the state. My staff estimates that, allowing for emergency appropriations of about \$25 million during the current fiscal year, Missouri should have an unobligated balance of approximately \$56.6 Million on June 30, 1977.

Based on an anticipated growth rate of 10 percent in receipts for fiscal 1977-78 and making allowances for inflation, the natural growth of state expenditures, and maintenance of an adequate cash operating balance, I have recommended to Governor-elect Teasdale and the legislature that they appropriate no more than \$42.8 million for new programs or the expansion of existing programs.

It would be imprudent for the Governor or Legislature to approve new or expanding programs beyond \$42.8 million unless the programs provide for their own funding.

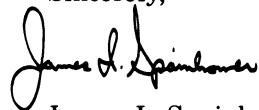
Heading the list of my specific recommendations is an Invested Cash Reserve Fund representing five percent of the state's estimated annual General Revenue income which would currently amount to \$61 million. This fund would be invested at interest and could be used only to alleviate cash-flow shortages.

Along with this proposal, I am recommending that state payments to local school districts be changed from their present quarterly distribution to monthly distributions. This change, which would keep many local school districts from having to borrow money to meet their own cash flow problems, would be possible only with the creation of the Invested Cash Reserve Fund.

All of these projections are based on the assumption that the Legislature will put \$10 million in the current fiscal year and \$10 million in each of the next four fiscal years into the Invested Cash Reserve Fund.

My staff and I have researched and assisted in the drafting of these and several other legislative proposals and will work with their sponsors and the administration of Governor-elect Teasdale in an effort to secure their passage.

Sincerely,

A handwritten signature in dark ink, appearing to read "James I. Spainhower". The signature is fluid and cursive, with the first name "James" and last name "Spainhower" clearly distinguishable.

James I. Spainhower
State Treasurer

Balances November 30, 1976

Time Deposits	
General Fund	122,086,000.00
Second State Building Interest & Sinking Fund	9,212,096.66
Water Pollution Control Bond & Interest	5,328,583.75
Water Pollution Control Fund	19,367,750.00
Revenue Sharing Trust Fund	67,612,750.00
Second State Building Fund	22,000.00
Second Injury Fund	1,700,000.00
Babler Memorial State Park	150,000.00
U.S. Securities	
Babler Memorial Park	69,124.13
General Fund	— 0 —
Confederate Memorial St. Park Perpetuity Fund	14,056.20
Revenue Sharing	— 0 —
Water Pollution Control	— 0 —
General Repurchase Agreement	56,400,000.00
Water Pollution Control Repurchase	2,580,000.00
Revenue Sharing Repurchase Agreement	5,500,000.00
State Guaranty Student Loan	237,006.93
Demand Checking Accounts	1,718,601.13
Demand Collection Account	2,568,031.72
Total	294,566,000.52

Interest Earned and Major Tax Receipts

Month of November 1975	Month of November 1976	Fifth Month of Fiscal Year 1975-76	Fifth Month of Fiscal Year 1976-77
	Time Deposit & U.S. Securities	Interest	
1,084,539.11	1,482,156.23	6,831,019.84	7,132,891.16
	Motor Vehicle Auto License		
5,170,109.44	5,611,210.94	29,431,034.16	30,233,800.16
	Gasoline Tax		
13,505,320.66	14,255,663.72	70,843,771.80	74,076,485.96
	Corporation Franchise		
52,989.34	56,352.48	763,428.98	679,734.29
	County Foreign Insurance		
77,092.42	2,145.91	249,720.34	82,484.42
	Income Tax (Individual)		
37,300,629.27	43,380,846.24	136,799,165.18	157,233,157.13
	Income Tax (Corporation)		
2,116,952.24	2,620,837.79	22,133,380.41	23,406,427.80
	Inheritance Tax		
1,331,686.87	1,775,506.89	8,633,157.94	9,503,983.33
	Beer Permits and Tax under 3.2 Law		
19,145.25	16,578.06	196,411.81	186,900.34
	Beer and Liquor under Liquor Control		
2,352,242.32	2,105,396.33	10,671,068.47	11,089,178.19
	Sales Tax		
50,062,808.94	64,902,323.65	206,896,367.47	237,152,208.53
	Cigarette Tax		
4,646,216.16	4,594,118.36	24,795,142.40	25,637,199.02
117,719,732.02	140,803,136.60	518,243,668.80	576,414,450.33
	Income Tax Refund		
2,707,238.51	787,057.50	11,136,604.81	5,969,755.68

STATE OF MISSOURI
REPORT OF THE TRANSACTIONS
For the Month Ending the

FUNDS	PREVIOUS BALANCE October 31, 1976	RECEIPTS During November 1976
State Revenue Federal Funds	17,408,358.46	21,136,282.14
General Revenue Fund	12,013,416.54	117,958,634.26
Agriculture Emergency Fund	86,241.49	375,364.68
Apple Merchandising Fund	15,167.62	1,158.54
Attorney General Court Cost Fund	11,754.78	.00
Attorney General Anti-Trust Rev. Fd.	13,831.47	.00
Babler Memorial State Park Fund	257,762.28	2,646.93
Blind Pension Fund	529,384.54	142,911.80
Board of Accountancy Fund	119,425.27	.00
Board of Barbers Examiners Fund	33,966.40	510.00
Board of Chiropractic Examiners Fd.	23,021.70	2,012.00
Board of Cosmetology Fund	140,181.97	6,133.00
Board of Embalmers Fund	64,571.09	1,594.00
Board of Optometry Fund	7,881.04	32.00
State Board of Nursing Fund	263,314.33	10,805.00
Board of Pharmacy Fund	140,632.95	2,535.00
Board of Podiatry Fund	1,244.36	285.00
Board of Reg. for Healing Arts Fund	207,646.24	3,673.50
Board of Veterinary Fund	23,588.72	.00
Civil Defense Fund	221.41	.00
Commodity Council Merchandising Fd.	52,643.27	18,400.04
Confederate Mem. St. Park Perpetuity Fd. ..	22,225.09	.00
Conservation Commission Fund	3,137,351.31	1,500,504.79
Contributions Fund	102,380.69	.00
County Aid Road Trust Fund	241.78	.00
Court Judicial Fund	250,000.00	.00
Crippled Children's Fund	87,322.68	2,306.80
Division of Family Services Fund	5,435,152.68	23,168,680.45
Escheats Fund	2,227,532.91	39,060.32
Federal Soldiers Home Fund	70,392.32	201,195.75
Grade Crossing Fund	349,444.12	.00
Hospital Construction Fund	135,000.00	363,943.24
Library Services Fund	365.04	.00
Medical Service Fund	5,824.38	180.99
Microfilming Service Revolving Fd.	14,990.76	19,021.40
Mined Land Recl. & Conser. Fund	57,752.50	2,272.50
Missouri Clean Water Fund	41,658.29	2,950.00
Missouri Real Estate Commission Fd.	369,869.90	4,974.75

MISSOURI

IONS OF THE STATE TREASURY

30th Day of November, 1976

RECEIPTS BY TRANSFER During November 1976	DISBURSEMENT BY WARRANT During November 1976	DISBURSEMENT BY TRANSFER During November 1976	BALANCE November 30, 1976
.00	10,590,252.06	415,956.41	27,538,432.13
50,000.00	58,567,215.66	51,454,623.66	20,000,211.48
.00	275,618.67	1,108.50	184,879.00
.00	893.41	.00	15,432.75
.00	772.31	.00	10,982.47
.00	810.18	.00	13,021.29
.00	41,260.41	1,747.45	217,401.35
.00	361,635.47	6,847.46	303,813.41
.00	3,026.86	542.94	115,855.47
.00	3,119.38	753.38	30,603.64
.00	895.17	197.85	23,940.68
.00	14,890.22	3,025.33	128,399.42
.00	2,711.23	289.43	63,164.43
.00	986.53	81.22	6,845.29
.00	11,825.36	1,926.72	260,367.25
.00	10,293.66	1,384.72	131,489.57
.00	65.14	16.81	1,447.41
.00	11,040.98	2,437.07	197,841.69
.00	1,522.32	105.45	21,960.95
.00	.00	.00	221.41
.00	13,586.46	139.42	57,317.43
.00	.00	.00	22,225.09
.00	1,263,257.45	178,658.92	3,195,939.73
7,048,444.92	7,048,444.92	.00	102,380.69
839,416.48	839,415.34	.00	242.92
.00	.00	.00	250,000.00
.00	.00	.00	89,629.48
.00	20,791,486.81	630,635.00	7,181,711.32
.00	10,099.53	.00	2,256,493.70
.00	64,172.79	7,402.45	200,012.83
.00	21,771.49	.00	327,672.63
.00	336,922.00	.00	162,021.24
.00	.00	.00	365.04
.00	.00	.00	6,005.37
.00	14,976.20	901.03	18,134.93
.00	6,017.50	1,011.10	52,996.40
.00	4,232.00	1,086.98	39,289.31
.00	11,610.53	2,044.77	361,189.35

REPORT OF THE TRANSACTIONS OF

FUNDS	PREVIOUS BALANCE October 31, 1976	RECEIPTS During November 1976
Missouri State Chest Hospital Fund	287,432.75	67,660.43
Missouri Water Development Fund	700,000.00	.00
Missouri Workmen's Compensation Fund	2,241,321.05	327.05
Motor Fuel Tax Fund	3,942,889.48	18,311,035.44
Office of Administration Revolving Trust Fund	83,605.52	23,902.74
Public Service Commission Fund	840,523.19	3,458.71
Federal Revenue Sharing Trust Fd.	77,428,104.50	600,836.18
School for the Blind Trust Fund	12,302.88	20,110.74
School for the Deaf Trust Fund00	.00
Second State Building Fund	23,661.13	.00
Second State Building Bond Interest and Sinking Fund	9,213,494.28	.00
Second Injury Fund	1,974,791.97	11,015.56
Special Employment Security Fund	606,742.54	8,126.59
State Fair Fees Fund	196,667.04	4,942.74
State Guaranty Student Loan Fund	278,871.39	83,505.19
State Highway Department Fund	1,460,663.44	7,212,341.23
State Milk Board Fund	224,855.65	116,385.95
State Park Board Building Fund	237,790.22	.00
State Park Fund	483,986.26	24,643.91
State Park Revolving Fund	46,815.77	535.60
State Public School Fund	6,481.19	468,518.01
State Retirement Contributions Fund00	.00
State Road Fund	22,859,599.16	14,581,976.65
State School Moneys Fund	32,923,050.48	4,650,296.46
State Seminary Fund	423.91	.00
State Seminary Moneys Fund	1,308.13	37,840.00
Tort Defense Fund	38,117.00	.00
Unemployment Compensation Adm. Fund	584,971.76	4,714,468.59
U.S. Public Health IV Fund	190.48	.00
Water Pollution Control Fund	23,139,541.36	34,148.64
Water Pollution Control Bond & Interest Fund	6,606,929.71	21,287.47
Working Capital Revolving Fund	995,116.32	166,791.50
Handicapped Children Fund	8,213.87	.00
GRAND TOTAL	231,170,222.81	216,132,224.26

THE STATE TREASURY — Continued

RECEIPTS BY TRANSFER During November 1976	DISBURSEMENT BY WARRANT During November 1976	DISBURSEMENT BY TRANSFER During November 1976	BALANCE November 30, 1976
.00	21,091.23	.00	334,001.95
.00	.00	.00	700,000.00
.00	139,255.74	28,412.65	2,073,979.71
.00	2,518,249.45	15,095,080.20	4,640,595.27
.00	33,809.13	649.79	73,049.34
.00	176,756.70	33,009.80	634,215.40
.00	3,795,757.56	5,340.01	74,227,843.11
.00	912.73	.00	31,500.89
.00	.00	.00	.00
.00	.00	.00	23,661.13
.00	.00	.00	9,213,494.28
.00	53,750.04	.00	1,932,057.49
.00	2,580.00	.00	612,289.13
.00	136,188.30	7,690.20	57,731.28
.00	11,051.79	630.04	350,694.75
14,255,663.72	5,038,813.40	13,665,831.90	4,224,023.09
.00	82,973.20	529.24	257,739.16
.00	.00	.00	237,790.22
.00	66,417.12	2,462.44	439,750.61
.00	474.33	.00	46,877.04
.00	33,228.00	.00	441,771.20
2,024,634.63	2,024,634.63	.00	.00
18,327,757.59	31,024,714.34	937,014.08	23,807,604.98
40,576,000.00	369,481.19	31,230.42	77,748,635.33
.00	.00	.00	423.91
.00	1,308.13	.00	37,840.00
.00	.00	.00	38,117.00
.00	4,056,832.12	530,687.63	711,920.60
.00	.00	.00	190.48
.00	1,210,944.00	.00	21,962,746.00
.00	1,278,313.75	.00	5,349,903.43
.00	334,081.63	70,424.87	757,401.32
.00	.00	.00	8,213.87
83,121,917.34	152,736,446.55	83,121,917.34	294,566,000.52

Second State Building Bonds

Total Amount Authorized and Issued \$ 75,000,000.00
Outstanding November 30, 1976 \$ 12,710,000.00

Series	Maturity	Interest Dates	Interest Rate	Outstanding Nov. 30, 1976
A	1958-1977	March 1, Sept. 1	2-1/4, 2-3/8, 3%	\$ 1,065,000.00
B	1959-1979	May 1, Nov. 1	2-1/4, 2-3/8, 3%	\$ 11,645,000.00

Water Pollution Control Bonds

Total Amount Authorized \$150,000,000.00
Issued and Outstanding November 30, 1976 \$ 40,135,000.00

Series	Maturity	Interest Dates	Interest Rate	Outstanding Nov. 30, 1976
A-72	1973-1997	June 1, Dec. 1	5% to 6%	\$ 17,915,000.00
A-74	1975-1999	Feb. 1, Aug. 1	5% to 5.60%	\$ 7,625,000.00
B-74	1975-1995	June 1, Dec. 1	5% to 5.75%	\$ 14,595,000.00

BULK RATE
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JAMES I. SPAINHOWER
TREASURER OF THE STATE OF MISSOURI
JEFFERSON CITY, MISSOURI